


**Cliff Fund Pty Ltd
A.C.N. 166171017
The Clifford Superannuation Fund**

**MINUTES OF A MEETING OF THE DIRECTORS HELD AT
67 Cape Le Grand Avenue Aubin Grove WA**

DATE OF MEETING	27-01-2014
TIME OF MEETING	09:00 AM
PRESENT	Michael Maurice Clifford Hoa Clifford
INVESTMENT STRATEGY	The Chairman tabled a revised investment strategy for the fund. The revised strategy provides for the trustees to invest in direct property using an limited recourse borrowing arrangement consistently with section 67A & 67B of the SIS Act. IT WAS RESOLVED to adopt the revised Investment Strategy for the fund
PURCHASE PROPERTY OF	The chairperson noted that the trustees of the superannuation fund have power to borrow under clause number 141 of the trust deed. IT WAS RESOLVED that the fund purchase an underlying property at 3 Mugo Lane Aubin Grove WA 6164 and that the property be held on trust for the fund by Cape MHT Pty Ltd ACN 166171419 as trustee for MH Property Trust under the limited recourse borrowing arrangement that satisfies section 67A & 67B of the SIS Act. IT WAS FURTHER RESOLVED that the trustee/s of the property custodian trust is instructed to execute the necessary documentation to purchase the underlying property.
BORROWINGS	IT WAS RESOLVED that the trustees enter into a limited recourse borrowing arrangement with that satisfies section 67A & 67B of SIS Act. The Chairman tabled a Loan Agreement prepared by that is required to be signed to establish the borrowing between the trustee of the SMSF and the Lender to satisfy section 67A & 67B of the SIS Act. IT WAS RESOLVED that the trustees sign the documents as tabled
PROPERTY CUSTODIAN TRUST DEED	The Chairman tabled a property custodian trust deed prepared by Batallion Legal that is required to be signed to establish the bare trust relationship between the trustee of the SMSF and the trustee of the property custodian trust and limited recourse borrowing arrangement to satisfy section 67A & 67B of the SIS Act. IT WAS RESOLVED that the trustees sign the documents as tabled.
PRODUCT DISCLOSURE STATEMENT	All of the members of the fund are also trustees of the fund and all of them have access to all of the documentation of the fund. Accordingly, the fund is exempt from the requirement to issue a PDS under section 1012D(2A) of the <i>Corporations Act 2001</i> (Cth).

	IT WAS RESOLVED that the fund not issue Product Disclosure Statements as a result of this transaction.
CLOSURE	There being no further business the meeting was declared closed.
	Signed as a true and correct record of the proceedings of the meeting  Chairperson